

App. F. IX-4

Previous References
Lm 1-30(1-2), Lm 6-32(1-6)
" 2-33(1-3), Lm 21-34(1-4)
Lm 27-34(1-4), Lm 7-35(1-5)
" 7-36(1-2), Lm 21-29(1-4)
Later References.

1939.

(LS) ✓

File No. 20-39

Serial Nos. (1-3)

PRESERVED

P=13
E

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 3

Part B for Sept 39

SUBJECT.

Stamp duty for receipt of interest in debentures
of Land Mortgage Bank.

Sec 20 The Reg. of C.S.
" Comptroller
" D.C.S. of Districts
" Limit of Stamps
WD 0573-GPB-22,500-12-9-39
No. A 7 1096-1206 D, 19-9-39

Directs that the receipts for drawing interest on the
debentures of the Mysore Central Co-operative
Land Mortgage Bank Ltd should be stamped
wherever necessary

See
187/10.

GENERAL AND REVENUE SECRETARIAT.

(65)

555

NOTES.

File No. 20-39

FILE HEADING.

Exemption of the receipts given for drawing interest on the debentures of Central Land Mortgage Bank from payment of stamp duty.

FROM

The Registrar of cooperative Societies in Mysore

No. 1952

Dated 15/8/39

Received 16-8-39

Diary No. 555 }

Enclos. *one* Spare copies *—*

Serial No. /

BRIEF ABSTRACT OF LETTER

Forward a copy of letter from the President of the Belmont L. M. Bank for exempting the receipts given by bank for drawing the interest on the debenture of the Bank from the payment of stamp duty and recommending that grant of the request.

NOTES AND ORDERS.

2-11-21-29
(1-2)
year K

The file referred to in the letter of the President is placed below with the reference flagged and ^{states} ~~will~~ on the P.V.D. The President of the Bank / ^{that} the debentures of the Bank are exempted from stamp duty only and the receipts given by the parties to the loan for interest drawn were not stamped till now and this has ~~be~~ been objected to on the ground that they are not for Receipts. He therefore ~~requests~~

that the debentures be treated in the same way as for securities and the stamp only in respect of receipts be waived. The Registrar supports the request.

It is submitted that in the Prospectus approved by Govt it has been stated that the "debentures are exempted from stamp duty."

Flay K

The only possible interpretation or explanation that could be put upon the sentence is that the stamp ~~duty~~ (at least the rate in the case of Cooperative Societies or at full rate in the case of others) which had to be affixed to the debenture bond to be issued is waived. The wording does not seem to contemplate any further concession than this. It is only to this extent that these debentures (guaranteed by Govt) are on a par with Govt Securities. The debentures are subscribed for by the public - both members and non-members of Cooperative Societies and the receipts are denominated only on interest amounting Rs 20/- and upwards. The stamp duty that may have to be paid on such receipts will be one anna in the case of non-members of Cooperative institutions or half an anna in the case of members. The amount involved by the levy of the stamp duty is borne by the public who own interest and is not charged to the Bank in such circumstances when the benefit is vested to the Bank or to

Serial
No.

but to the
that this ~~is~~ general public, it is for
consideration why even this small revenue
which is legitimately due to Govt should be foregone.

The President of the Bank states that it
has been the practice hitherto not to require
stamps for receipts also given by debenture
holders for the interest on the debenture bonds
paid either in the Bank or in the State Treasuries
and this procedure has not been objected to by
anybody so far. It is submitted that merely
because the stamp duty was not being levied
till now the Bank cannot ^{perhaps} claim complete
exemption ^{taking the non payment as a precedent} and that any act of omission or
Commission by ignorance or otherwise cannot
perhaps be allowed to perpetuate by either
statutes or orders.

Before taking up the question for
consideration it would perhaps be desirable
to ascertain from the Bank what the amount
that may have to be paid by the persons who
are richer, as stamp duty ^{would be} if they are called
upon to affix stamps for ~~the~~ receipts. Of course
for orders

There are not sufficient
grounds to grant exemption
from payment of stamp duty
Entl. Secy



GENERAL SECRETARY
2 SEP. 1939
1652

OFFICE OF THE
MEMBER OF COUNCIL
- 6 SEPT. 1939
No. 1902

2 minutes
through 784

879
HCO 5.9.39
2/9
19/39
2/9
19/39
2/9
19/39

Stamp duty for receipt of interest on debentures
of L. M. Bank.

555
AF

File No.

of 19

General and Revenue
Secretariat.

Serial
No.

Off reply to the Registrar is to be for approval
It is for consideration whether a ^{Govt order} ~~draft~~
may not come regarding the omission to
cancel the stamp duty and directing that
receipt stamp should be affixed whenever
required. Off held for consideration

~~to~~ ^{ttb}
9/9/39.

Issue draft to Registrar
and resubmit the file, Please
^{ttb}
14/9

Order no. AF. 983 D. 12. 9. 39 To Registrar for 2.
States that the request cannot be complied

GEN. & REV. Secy

with
Remitted after time
^{ttb}
13/9/39

The draft G.O. issuing
instructions Re-then on issue
to recover stamp duty is for
approval of other orders.

Genl. Secy

^{ttb}
14/9

^{ttb}
14/9
Issue
^{ttb}
14/9

G.O. no AF 1096-1206 dated 19-9-39 directs
that the receipt for issuing income on debentures
of L. M. Bank should be stamped. When issue

GEN. & REV. SECY
14 SEP. 1939
1972

TYPING
1
GEN. & REV. SECY
- 3 OCT. 1939
AGRI. & FOREST BR
^{ttb}

CQ 20-39-1

No. 1962 C S. Enr

GOVERNMENT OF MYSORE

DEPARTMENT OF CO-OPERATION

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE,

Telegraphic Address
"CO-OPERT"
Bangalore.

Dated Bangalore, 15th August 1939

FROM

M. ABDUL HUKH, Esq., B.A.,

Registrar of Co-operative Societies in Mysore,

BANGALORE.



GENERAL SECRETARY
16 AUG. 1939

J. Appaji Gowda, Esq., B.A. (Hons)
Secretary to Government, General Department,
Bangalore.

Sir,

I have the honour to forward herewith a copy of letter No.S.I.74 dated 8th August 1939 received from the President of the Mysore Central Co-operative Land-Mortgage Bank,Ltd., Bangalore City, in the matter of exempting the receipts given by parties for drawing the interest on the debentures of the Bank from the payment of stamp duty and to recommend that the request of the Bank may be granted.

I have the honor to be,
Sir,
Your most obedient servant,

R e g i s t r a r .

6

Letter No. S.I. 74 dated 8th August 1939 from the President
the Mysore Central Co-operative Land Mortgage Bank Ltd., Bangalore
to the Registrar of Co-operative Societies in Mysore, Bangalore.

722/16

I have the honour to state that according to para 8 of the
prospectus of Debentures of the Bank, approved by Government in their
Order No.G.12783-94/L.M. 21-29-4 dated 25th April 1930, the Bank's
debentures are exempted from stamp duty. It has been the practice
hitherto not to require stamps for receipts also given by debenture-
holders for the interest on the debenture bonds paid to them either
in the Bank or in the State Treasuries; and this procedure had not be-
been taken objection to by any-body so far. But the Treasury
Officer at Tiptur has recently refused to pay interest on the Bank's
debentures unless the receipts presented for such payment are stamped
on the ground that the debentures were not Government Securities. As
the wording in the Debenture Prospectus approved by Government appears
to ~~xxx~~ give room for doubt in this respect, I request that orders
of Government may kindly be obtained exempting the interest upon
Bank's debentures from stamp duty just as in the case of Government
Securities, since the debentures issued by the Bank enjoy all the privi-
leges of Government Securities and are also guaranteed by
Government.

"C o p y"

[Signature]
For Registrar.

SUBJECT.....

Section 68

File No. 20-39

Serial No. 2

Diary No. of letter replied to.. ..

No. 983

To The Director G.C.

General and Revenue Secretariat

()
the 193 .

Date of issue

Signed by.....

Sir
 In reply to your letter no 1952 dated 15/8/39 re ~~the~~ exempting ~~of~~ the receipts given by the parties for drawing the interest on the debentures of the Central L.M. Bank from paying the stamp duty, I am directed to state that I regret that the request cannot be complied with.

I have etc

[Signature]
 For Secretary
 11/9

List of enclosures.....

Copied by

Examined by.....

SUBJECT

14 copies

File No. 12

8

Diary No. of letter replied to

General and Revenue Secretariat

()
the 193 . }

Section. *61*

File No. *20-35*

Serial No. *3*

Proceedings of the Government of
His Highness the Maharaja of Mysore.

Date of issue *19-9-35* 193

Signed by *M. H. N. Rao*

Read—

May this be—

- (i) printed ?
- (ii) treated as a standing order ?
- (iii) published in the Gazette,
English Part ?
- (iv) translated ?
- (v) placed at the disposal of the press ?
- (vi) published in the Gazette,
Kannada Part ?

Order thereon.—No. *A 7,1096-1206*

It has come to the notice of
Government that the receipts
given by the banks for drawing
the interest on the debentures
of the Mysore Central Bank
& M. Bank are not ^{being} affixed with
the stamps that may be

~~necessary~~ either in the Bank
 or in the Govt Treasuries on
 the assumption that these
 debentures ^{which} are exempted from
 stamp duty ~~and~~ are on a par
 with the Govt securities. Govt
^{have} ~~wish~~ to point out that the debentures
 of the Bank are exempt from
 stamp duty only in respect
 of affixing the necessary stamp
~~only~~ on the ~~bank~~ debenture
 bond issued by the Bank and
 not for other purposes ^{as such} ~~and as such~~
~~cannot~~ be placed on a par with
 Govt securities in other respects than
 of affixing the necessary stamp ~~and~~
 on the debenture bond.

List of Enclosure

They are therefore ~~pleased~~
 to observe that the omission to
^{work on} ~~bring the~~ stamp ^{being affixed to receipts} ~~only~~ was a mistake
~~error~~ ^{for hence} and direct that the
 stamps should be affixed to
 the receipts whenever necessary
 while owning the interest

Copied by

Examined by

15 July 1948

(Continuation sheet draft form.)

G. R. S. App. F. G. 3.
GENERAL AND REVENUE
SECRETARIAT.

on the deliveries of the

Major General G. R. S. App.

10

1418
the 1948

To the Secretary of

the Controller

the Dept of

the Commission of

Notes to the

App. F VI G 10.

Dono AF 14729 U

**Government of His Highness the Maharaja
of Mysore.**

GENERAL AND REVENUE DEPARTMENTS



G. O. No. AF 1096-1266/C.S. DATED 19-9-39
20-39-3

May this be

- i. printed ? 44
ii. treated as a standing order ? 44
iii. published in the Gazette English Part ?
iv. translated ? } No
v. placed at the disposal of the press ?
iv. published in the Gazette Kannada Part ?

Receipts

Directs that the — for drawing interest on
the debentures of the Mysore Central Cooperative
Land Mortgage Bank Ltd should be stamped wherever
necessary.

21/9/39

Hannan Ragh
21/9/39

Proceedings of the Government of His Highness
the Maharaja of Mysore.

ORDER NO. N-71-1096-1206
C.S. 20-29-3

^{19th}
Dated, Bangalore, the 18th September 1939.

It has come to the notice of Government that the receipts given by the parties for drawing interest exceeding Rs.20/- on the debentures of the Mysore Central Co-operative Land Mortgage Bank are not being affixed with stamps either in the Bank or in the Government Treasuries on the assumption that these debentures which are exempted from stamp duty are on a par with the Government Securities. Government desire to point out that the debentures of the Bank are exempt from stamp duty only in respect of affixing the necessary stamp on the debenture bond issued by the Bank and not for other purposes and as such the omission to insist on stamp being affixed to receipts was a mistake. Government therefore direct that stamps should be affixed to the receipts wherever necessary while drawing the interest on the ~~debentures~~ debentures of the Mysore Central Co-operative Land Mortgage Bank.

(s.d.) J. Subbaji Gouda

General Secretary to Government.

The Registrar of Co-operative Societies in Mysore.
Comptroller to Government of Mysore.
Deputy Commissioners of Districts.
Commissioner of Stamps in Mysore.

Per. Copy

K.M.R.15.

Humana Rao Rg
To General Secretary to Govt.
19.9.39

S.O.

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA
OF MYSORE.

GENERAL AND REVENUE DEPARTMENTS.

C. O. No. A. F. 1096-1206—C. S., 20-39-3, dated 19th September 1939.

Receipts.

Directs that the — for drawing interest on the debentures of the Mysore Central Co-operative Land Mortgage Bank, Limited, should be stamped wherever necessary.

ORDER No. A. F. 1096-1206—C. S., 20-39-3, DATED BANGALORE,
THE 19TH SEPTEMBER 1939.

It has come to the notice of Government that the receipts given by the parties for drawing interest exceeding Rs. 20 on the debentures of the Mysore Central Co-operative Land Mortgage Bank are not being affixed with stamps either in the Bank or in the Government Treasuries on the assumption that these debentures which are exempted from stamp duty are on a par with the Government Securities. Government desire to point out that the debentures of the Bank are exempt from stamp duty only in respect of affixing the necessary stamp on the debenture bond issued by the Bank and not for other purposes and as such the omission to insist on stamp being affixed to receipts was a mistake. Government therefore direct that stamps should be affixed to the receipts wherever necessary while drawing the interest on the debentures of the Mysore Central Co-operative Land Mortgage Bank.

J. APPAJI GOWDA,
*Secretary to Government,
General Department.*

To:—The Registrar of Co-operative Societies in Mysore.
The Comptroller to Government.
The Deputy Commissioners of Districts.
The Commissioner of Stamps in Mysore.

Exd.—C. K.

WD 2577—GPB--632--3.10 3½